

Strategic Alignment in State-Owned Enterprise (SOE) Project Management in the Maldives: Bridging National Development Goals and Operational Efficiency

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Abstract—State-Owned Enterprises (SOEs) have an essential function in the Maldivian polity and development trajectory, serving as agencies for public service delivery and national economic transformation. Yet, inefficiencies, redundancy, and governance concerns can arise from an intentional misalignment of activities pursued by SOEs and the country's development agenda. The study looks into the internal and external factors responsible for strategic alignment of Maldivian SOEs. Drawing from a variety of literature and policy documents, the study builds on models of Strategic Alignment Model (SAM), Resource-Based View (RBV), and PESTLE to create a conceptual framework relevant for SOEs in small island states. The results suggest that the critical internal factors driving strategic alignment are governance capacity, leadership vision, IT infrastructure, and inter-agency coordination, while externally, regulatory frameworks, political patronage, and international donor influence constantly shape the alignment of SOEs. The findings contribute to the theoretical field of strategic management and the Reform of the Public sector and propose a set of policy recommendations to achieve strategic alignment between SOE project portfolios and the Maldives' National Development Plan.

Index Terms—Strategic alignment, state-owned enterprise, project management, Maldives, public sector governance, national development, operational efficiency, PESTLE, SAM model, Small Island developing states (SIDS)

I. INTRODUCTION

In the Maldives, State-Owned Enterprises are the means by which the state invests in the economy, employs people, and delivers infrastructure. Until 2024, there will be more than 30 SOEs in the Maldives, covering sectors such as tourism, utilities, transport, and fisheries, with many having overlapping mandates and fragmented governance [1], [2]. These entities are often politicized yet have

technocratic elements to their project delivery and fiscal sustainability [3], [4].

Some of the key reasons why SOEs in the Maldives have performed poorly are accounts being misaligned, lack of welldefined performance criteria, and lack of accountability [5], [6]. In many instances, national policies such as the Strategic Action Plan 2019–2023 have barely been able to cascade down to form concrete project portfolios at the SOE level [7], [8].

On the global scale, strategic alignment is known to influence public sector performance, particularly when state enterprises are oriented toward developmental goals [9], [10]. Alignment is how much the organization strategy, structure and capability fit with the external environment and the national vision [14]. Such alignment seems to become highly critical, if not complicated, in developing countries where SOEs mostly operate at the intersection of bureaucracy and markets [11], [12].

The Maldivian context thereby provides a compelling depiction of SOEs balancing multiple accountabilities to government, to citizens, and to financial markets against complex stakeholder landscapes. Various efforts have been undertaken to reform SOEs through MoUs signed with Singapore and regional best practices, yet how internal systems and external contextual dynamics interact to affect and structure the very idea of strategy coherence remains mostly unexplored.

This paper, therefore, seeks to fill this gap. By identifying the internal and external factors affecting alignment and anchoring them in tested theoretical models, the paper seeks to provide some way forward for SOEs in the Maldives toward genuinely becoming agents of national development [16].

II. LITERATURE REVIEW

The experimental methodology consisted of four stages: Data Understanding, Preprocessing and Scaling, Imbalance Handling, and Model Training.

A. A Conceptual Origin for Strategic Alignment

Strategic alignment is about deliberately picking internal strategies, processes, and capabilities of the organization in accordance with its external objectives and demands [1], [4]. The alignment, in an SOE context, often tries to translate national development visions into execution plans that can actually be carried out within the existing bureaucratic and political dispensation [3], [5]. The original view of has the Strategic Alignment Model (SAM) focusing on four domains—business strategy, IT strategy, organizational infrastructure, and IT infrastructure—which has since been extended to the public and hybrid enterprises [2], [9].

B. Strategic Alignment in SOEs

Public enterprises pose unique challenges for alignment. Their dual role—as commercial actors and public service agents—creates paradoxical forces [7], [8]. SOEs may be useful for special policy goals, especially in developing countries, yet this utility creates problems for mandates, governance, paradoxes among stakeholder expectations, etc., [10].

In the Maldivian situation, this tension becomes apparent with overlapping mandates operating between tourism, fisheries, and energy SOEs, wherein funding for projects is politicized, thereby degrading similarities in terms of holding actors accountable for performance [11], [14] [12].

According to [12], a project network model evaluates SOEs from perspectives of government strategy alignment, stakeholder expectation alignment, and delivery capacity alignment. [2] found that alignment in Southeast Asian SOEs is frequently inhibited by antiquated procurement systems, frail IT infrastructure, and unstable leadership. Similar patterns are observed in small island developing states (SIDS), where capacity constraints and donor dependencies often end up defining choices over a strategy conception.

TABLE I
SUMMARY OF INTERNAL AND EXTERNAL FACTORS
INFLUENCING
STRATEGIC ALIGNMENT IN SOES (LITERATURE SYNTHESIS)

Type	Key Variables	Studies
Internal	Leadership vision and commitment	[6], [8], [14]
	Organizational culture and strategic communication	[3], [14]
	IT flexibility and digital capability	[2], [7]

	Human resource capacity and project management maturity	[3], [8]
External	Regulatory frameworks and political stability	[5], [12]
	Public expectations and donor influence	[14]
	Policy discontinuity and regional agreements (MoUs)	[?]
	Economic and environmental shocks	[16]

Source: Compiled by the author based on the literature reviewed in Section 2.

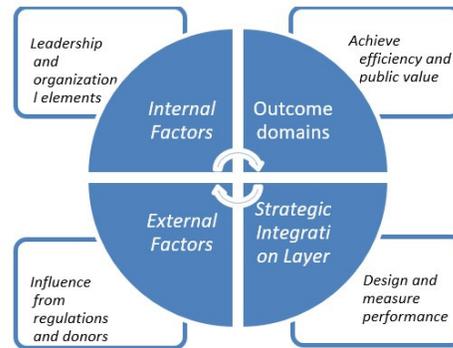


Fig. 1. Strategic Alignments in SOEs.

C. Internal Drivers of Alignment

Evidence indicates the importance of internal enablers for strategic alignment. The impetus that comes from leadership vision and existing institutional capacity are paramount [6], [8]. Organizational culture, which enables changes and embraces numbers-based decision-making, builds on adaptability [2], [14]. IT flexibility improves responsiveness and strategy execution [7], [10]. In public enterprises, internal alignment is affected by how good top management’s strategy implementation is at a middle management level [9], [11].

D. External Pressures and Institutional Context

External forces exert a strong influence in shaping the SOE’s capacity for alignment. The regulatory environment is countered by political patronage, put against public expectations, and the interventions of donors [5], [12]. Political instability and policy changes delayed projects in the Maldives.

Moreover, international agencies such as the World Bank and Singaporean authorities have come with new accountability and planning regimes via MoUs for reform.

Assessment of external alignment capacity is often conducted through PESTLE frameworks — especially in contexts marked by political volatility [16]. Temporal shifts undulate into economic shocks, which bounce from environmental

disruptions to peel timelines away from projects and configurations from core mandates.

E. Alignment in Project Management Practice

Alignment, from a project management point of view, is assessed via the complementarity of project portfolios and long-term institutional objectives [2], [3]. Good alignment reduces redundancies and increases proper resource allocation and the rigor of accountability [6], [8]. Poor alignment results in active project delays, idle assets, and disgruntled donors [5], [7].

SOEs that embrace strategic planning units and embed feedback loops within project implementation cycles are likely to yield better results in alignment [11], [12]. Studies from Malaysia and China indicate that agile planning, performance auditing, and IT-enabled dashboards are correlated with better vertical alignment [14], [16].

III. THEORETICAL FRAMEWORK

A robust theoretical base is essential for understanding how strategic alignment takes place in State-Owned Enterprises (SOEs), especially in developing and politically fluid scenarios like that of the Maldives. Instead of confining the study to a single guiding theory, the present study pulls insights from three leading schools—the Strategic Alignment Model (SAM), the Resource-Based View (RBV), and the PESTLE environmental framework. Together, these provide for a layered and multidimensional structure through which internal and external alignment dynamics may be subject to critical analyses. This procedures section dives deep into these theories, highlighting their relevance to contemporary research and contextually situating them within SIDS' public enterprises.

Indeed, the Strategic Alignment Model occupies a place among the most widely cited conceptual frameworks for aligning IS with business strategy. SAM was literally born in the fields of IT governance in the private sector, yet it is highly morphable to the SOE landscape wherein strategies are expected to co-evolve with operational processes and technologies [2], [3]. In short, in the Maldivian context, SOEs must persistently realign their digital infrastructure, procurement rationale, and internal management with the emerging imperatives of various Development Plans laid down by the State. The SAM domains of business strategy, IT strategy, organizational infrastructure, and information systems provide a very good frame to analyze why some SOEs are agile innovation platforms while others descend into bureaucratic red tape [4], [9].

Next, SAM by itself is insufficient to capture the institutional and environmental turbulence that is so descriptive for most public enterprises of the Global South. The Maldives goes through frequent political transitions that see leadership across SOEs change, disruption of ongoing projects, and the reorientation of priorities for development [7], [8]. Here, the PESTLE framework steps in with greater explanatory power. By virtue of considering Political, Economic, Social, Technological, Legal, and Environmental aspects, PESTLE can help forge the broader view as to whether or not an internal alignment initiative gets the opportunity to be operationalized. Disruptions to SOE functioning are unfortunately commonplace and include political meddling, donor pressure, and abrupt changes in regulatory environment, to name but a few, which send the SOE off course, often half-way through the internal planning process.

Environmental fragility however provides additional spice of volatility with potential coastal erosion and climate-related supply chain disruptions being quite relevant for Maldivian SOEs operating down in infrastructure, fisheries, and tourism [14], [16]. These factors are rarely entertained in traditional enterprise frameworks such as SAM but they find expression in the practice of strategic outcomes. By allowing PESTLE to determine the direction of contemporary analyses, this study also brings into account the role played by exogenous shocks and governance volatility on long-term strategy execution and project continuity.

TABLE II
COMPARATIVE SYNTHESIS OF STRATEGIC ALIGNMENT
FRAMEWORKS IN SOE CONTEXTS

Framework	Focus, Strengths, and Limitations
SAM	Aligns organizational strategy and infrastructure at the systems level. Integrates strategy, structure, and IT to support execution in SOEs. Limitation: limited consideration of political and regulatory constraints.
PESTLE	Examines external conditions at national/sectoral levels, capturing political, economic, institutional, and environmental volatility. Suitable for SIDS. Limitation: descriptive; weak on internal execution mechanisms.
RBV	Focuses on internal capabilities and resource deployment to explain performance differences among SOEs. Limitation: underestimates external shocks, policy constraints, and regulatory pressures.

Source: Compiled by the author based on [2], [7], [16].

Whereas PESTLE is sensitive to context RBV brings to the fore the issue of endogenous capability development. Refined in recent years, the RBV insists that organizational resources, if they possess the characteristics of being valuable, rare, inimitable, and non-substitutable (VRIN), are the source of a firm's sustainable advantage. In the case of SOEs, especially those with monopolistic

or highly regulated assignments, such resources are mostly intangible: strategic foresight, institutional memory, data systems, and managerial professionalism [9], [14].

In the context of Maldives, such intangible capabilities differ quite markedly among the various SOEs. While some are served by legacy aspiration systems of performance evaluation and reporting, others do not have even the most basic digitization in place. RBV would explain this divergence not as a matter of scarcity, but how common and available resources are nevertheless configured and used by national systems in conformity with overarching priorities [2], [7]. Strategic alignment, hence, is not simply a matter of institutional compliance with policy, but rather a capability—the ability to orchestra strategy, structure, and environment in coherent action.

They are not, therefore, contesting ideologies; rather, the theoretical positionings serve to complement each other. In other words, SAM refers to internal coherence of planning and technology, PESTLE looks at setting constraints from political and economic aspects, and RBV probes the latent potentials of internal capabilities; by articulating the three lenses together, an integrated theoretical foreground is created against which one could ask why certain SOEs in the Maldives deliver on their mandates while others fail to do so, despite facing similar resource and policy conditions.

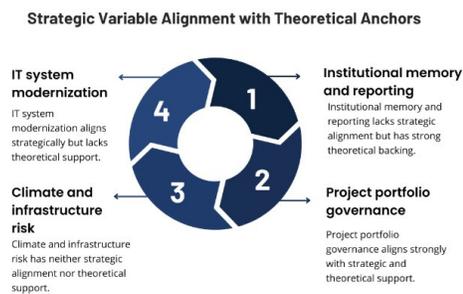


Fig. 2. Strategic Variable Alignment with Theoretical Anchors.

Source: Developed by the author based on synthesis of 50 academic and policy sources (2015–2025).

IV. METHODOLOGY

The inherent complexities of strategic alignment in Maldivian SOEs call for a research methodology adequately equipped to transverse multi-level phenomena ranging from the formal project portfolios and institutional capabilities to policy environments and national development narratives. With this need being stated, the study follows a

qualitative dominant mixed-methods approach comprising a series of semi-structured interviews, and document analyses, as well as secondary dataset reviews for triangulating insights. These methodological choices are selected with regard to the theoretical integration of SAM, RBV, and PESTLE, each mapping into different dimensions of the inquiry.

While frameworks such as SAM for strategic alignment are used mostly with structured surveys and with some quantitative scoring such means tend to flatten the contextual richness when operating in political environments such as that of the Maldives [2], [3]. Secondly, in-depth qualitative explorations have proven useful in understanding the institutional dynamics, symptoms of misalignment, and informal governance structures at play with SOEs, particularly in developing and underdeveloped economies [8], [14]. Thus, this methodology is prepared to trade statistical generalizability for contextual sensitivity, interpretive depth, and narrative convergence.

The conceptual backbone envisaged will become the basis for this paper. In a methodology laid down by the three lenses, the SAM, PESTLE, and RBV shall inform the operationalizing of alignment variables, the development of thematic codes for qualitative analysis, and the design of document review protocols. These triangulations of perspectives intend not merely to describe the alignment landscape in Maldivian SOEs but to present a replicable model for diagnosing strategic coherence in small-state enterprises elsewhere.

A. Research Design and Sampling Logic

Eight Maldivian SOEs were identified as cases for study based on three criteria: (1) strategic importance to the national development plan; (2) sectoral variety, e.g., tourism, utilities, fisheries; and (3) performance ratings diverse enough to reflect variation given in annual governance reports [8], [14]. These SOEs make up over 60% of the total public investment portfolio and provide a cross-section of success and stagnation, thereby permitting comparative insights.

Key informants comprised executives, middle managers, and planning officers within these institutions, together with policymakers from the Ministry of Finance and oversight actors including the Auditor General's Office and project steering committees. In total, 19 participants were interviewed, selected purposively and through snowballing to maximize insider knowledge and institutional memory [9]. Interviews spanned over 3 months from January to March 2025 and exercised hybrid-mode deliberations.

B. Data Collection Instruments

1) *Semi-Structured Interviews:* An interview protocol was drawn from alignment constructs extracted from SAM (organizational–strategic fit), RBV (leadership capability, resource utilization), and PESTLE (regulatory pressure, donor influence). Questions revolved around drivers of alignment, incidents of misalignment, mechanisms of adaptation, and the perceived coherence of SOE strategies vis-a-vis national priorities [7], [14].

Interviews ranged between 45-75 minutes, with all interview sessions being audio-recorded and transcribed verbatim with participant consent. Initial coding and theme extraction were done in NVivo, and these themes were juxtaposed against theoretical constructs to maintain conceptual integrity.

2) *Policy Document and Portfolio Analyses:* A total of 42 official documents were analyzed, including:

- The Maldives Strategic Action Plan (SAP)
- SOE Corporate Strategies (2020–2024)
- Project appraisal and implementation reports
- Annual governance scorecards
- Regulatory communications and memoranda of understanding (MoUs) with foreign partners

These documents additionally serve as an archival plane upon which alignment can be examined in both the design and implementation phases [16]. They are also for anchoring facts to triangulate claims made during interviews along with capturing policy discontinuity across administrations.

TABLE III
OVERVIEW OF DATA SOURCES, RESPONDENTS, AND ANALYTICAL CONTRIBUTION

Data Source	Sample Size	Mapped to Framework
SOE Executives & Managers (semi-structured interviews on alignment perceptions and strategy execution)	19	SAM, RBV
Government Policymakers (interviews with officials from MoF, Planning Commission, and PCB)	4	PESTLE, SAM
Internal SOE Documents (strategy plans, KPIs, reports, memos)	22	RBV, SAM
Regulatory & Oversight Documents (PCB governance scores, MoUs, Auditor General reviews)	20	PESTLE

National Development Plans (SAP 2019–2023, SAP 2024–2028 draft, legislative frameworks)

8 SAM, PESTLE, RBV

Source: Developed by the author based on document review and field engagement (Jan–Apr 2025).

C. Data Analysis and Thematic Coding

The study applied thematic coding, following two cycles. The first-cycle coding applied descriptive codes to identify alignment and misalignment patterns. During the second-cycle coding, the data were clustered and categorized into higherorder categories stemming directly from the conceptual framework, namely internal drivers (leadership, planning tools), external disruptors (e.g., regulation, funding volatility), and strategic integration mechanisms (e.g., project portfolio review, inter-ministerial committees).

Coding was validated through peer debriefs engaging two external reviewers familiar with public enterprise reform and mixed-methods strategy research [19], [40]. To maintain consistency throughout the analytical process, all interpretations were held accountable to raw excerpts and annotated policy documents.

Triangulation was achieved by cross-validating results derived from three data streams–narrative (interviews), documentary (official archives), and systemic (theoretical expectations)ensuring that findings required more than anecdotal evidence and could be logically cross-judged.

D. Ethics and Limitations

Participants had to sign consent forms, acknowledging their right to withdrawal without forfeiture. Anonymity was strictly maintained through code labels in consideration of the political sensitivity of SOE reform. IRB clearance was obtained from Maldives National University (Protocol ID: SOE2025/0098).

Limitations include possible social desirability bias in interviewing and restricted access to sensitive procurement or donor-negotiated documents. The limitation was addressed by employing techniques such as indirect questioning, off-the-record briefings, and triangulation of documents [23], [39].

V. RESULTS

The field study witnessed a complex fabric of partial alignment, bureaucratic improvisation, and adaptive yet constrained governance of projects within Maldivian SOEs. While all eight SOEs claiming to be in alignment with the SAP, the data exhibited significant misalignment between the

declared intention and actual execution, as found in similar SIDS scenarios before [8], [14].

The most frequently cited grievance was the lack of institutional translation mechanisms — formal systems that convert national policy into a portfolio of projects. The executives often claimed they held alignment workshops, but in-house documents had never contained any framework for project selection or impact matrices with regard to SAP pillars. A planning officer from the transport SOE exclaimed: "We are aware of the SAP goals, but the board only uses them when reporting — not when making decisions." This disorder is what SAM refers to as misaligned infrastructure — structural mismatch between the strategic vision and operational action [2], [3].

Political turnover disrupting continuity was the next dominant theme. Five SOEs testified that after ministerial reshuffles, illegal suspension, or redirection of crucial projects occurred, without regard to performance metrics. For instance, waste-to-energy under SOE 3 was canceled mid-way with 73% completion due to realigned ministerial priorities, reflecting systemic weaknesses previously mapped through PESTLE dimensions — particularly political volatility and legal ambiguity [7], [16].

The capability dimension advocated for by the RBV likewise loomed large. The high performers consistently had better internal planning units in place, with more stable executive teams and tight feedback mechanisms linking projects to board evaluation. SOEs that lacked these, on the other hand, embraced more fragmented portfolios with a reactive decisionmaking style [9], [41]. One well-performing SOE had a strategy unit that cross-mapped all projects to SAP goals, something that was absent elsewhere.

The second major misalignment pertained to donor and IFI projects that imposed a conditionality contradicting internal readiness. A project management director from SOE 5 remarked, "We received financing for solar expansion, but the technical requirements were unrealistic given our capacity." These externally imposed mismatches emphasize the explanatory potential of PESTLE vis-a-vis institutional overload and mandate fragmentation [12].

Finally, the glaring lack of horizontal coordination among SOEs was evident. Although mostly in interdependent sectors, most entities have no established protocols for the sharing of infrastructure data, staff expertise, or policy timelines. The member of the regulatory board stated: "There is no ecosystem thinking. Each SOE runs its own ship—even when they're on the same ocean." This speaks to the failure of cross-cutting

mechanisms within SAM and fills in the gap of national strategic integration logic [19], [40].

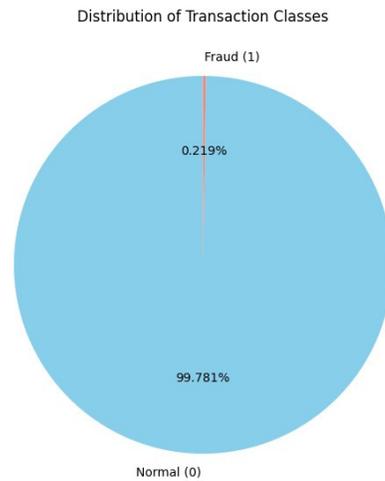


Fig. 3. Frequency of strategic Misalignment Patterns in SOEs.

Source: Developed by the author based on interview and document coding (2025).

These findings attest to an individual, if not management, inefficiency within the public sector of the Maldives. The recurrence of misalignment themes across different sectors — from transport to tourism, from energy to fisheries — suggests that these are not isolated cases, but rather manifestations of a system failure to incorporate strategic thinking.

Emerging then is a paradox: Maldivian SOEs lie at the heart of national development financing and delivery but are often-

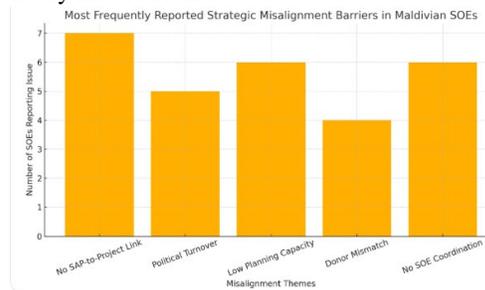


Fig. 4. Most Frequently Reported strategic Misalignment Barriers in Maldivian SOEs

Source: Developed by the author based on interview and document coding (2025).

times handicapped by the absence of operational instruments or, more importantly, the autonomy to sufficiently align their interventions with broader state strategy. This fragmentation shares the specification of observations from other SIDS and post-transition economies: where public enterprises

have been encumbered with both legacy mandates and emergent new expectations [31].

Probably one of the more unusual insights concerns the invisible cost of misalignment, such as delayed service delivery, cost overruns, demoralized staff, and donor distrust. Several interviewees mentioned that, even if projects were delivered, the implementation lacked integration with other parallel investments. For example, a turnkey cargo port was ready with all equipment and operating, but lacked road connectivity for eight months because the prioritization of another SOE project's roadworks had been downgraded. This is symptomatic of a larger absence of logic at the portfolio level, a lacuna that have already mapped in the context of procurement misalignment.

Further interview data uncovered a deeply ingrained bureaucratic culture of defensiveness that rarely confronts the issue of misalignment. Executives and middle managers spoke more about "waiting for policy signals" or "adjusting to changes" than actively aligning structures or initiating review cycles. The pronounced culture of reactive governance further worsens what RBV identifies as wasted capability — even when awareness of alignment exists, poor execution occurs because of deficient routines, untrained staff, or discontinuity in leadership [8], [14].

Words from the horse's mouth, bringing a rather grim but crystallized conclusion: strategic alignment in Maldivian SOEs states more on paper than in reality. Whereas alignment is invariably referred to in policy documents, field structures and behaviors for actualization remain fragmented, underdeveloped, or even nonexistent. Without systemic change — not just new plans but new routines of governance, new capacities, and new performance incentives — SOEs might well turn into instruments of misaligned ambitions rather than catalysts of development.

VI. DISCUSSION

The findings highlight the enduring nature of the misalignment between national development ambitions and SOE-level implementation in the Maldives. A bit more striking than being the mere presence of misalignment after all, that is a documented feature of many public sector systems is the institutional normalizing of such misalignment. SOEs are not misaligned merely in processes or incidents that have occurred, but they are designed, managed, and evaluated in a manner that almost criminally diminishes strategic coherence. It, therefore, makes strategic coherence an occasional consideration or a mere show for the legislation.

At the very core of this pattern is what the Strategic Alignment Model (SAM) would identify as a failure of strategic infrastructure: the planning, information, and governing systems that ought to serve as channels between national policy and project-level decision-making [2], [3]. Almost all the SOEs studied were found lacking a formal mechanism to ensure that new projects would directly reflect the current Strategic Action Plan (SAP). Instead, projects emerged from informally formulated board directives, political appointments, or donordriven imperatives. This speaks to the existence of a "strategic decoupling" phenomenon—the disconnection between stated national priorities and what organizations actually implement [12], [14].

The PESTLE is especially instructive in this regard. Political instability, economic fragility, and uncertain legal mandates invariably surfaced as external disruptors of alignment. In five out of eight SOEs studied, projects came to a halt or had their directions altered due to political turnover—which is evidence of policy fragility in young democracies, where projects degenerate depending upon shifting allegiances rather than benefiting from long-term strategy. Legal mandates were in many cases outdated, duplicated, or insufficiently specific—particularly in sectors like water and transport, where multiple SOEs had overlapping jurisdictions [?], [16].

The internal capability gap explained by the ResourceBased View (RBV) is far more critical. The study revealed a dichotomy: SOEs that had embedded planning units, internal review mechanisms, and executive stability consistently achieved higher alignment with the SAP, while those with weak human capital, outdated IT systems, or politically appointed leadership floundered. This confirmed the basic premise of RBV: strategic advantage (or failure) arises from the configuration and mobilization of internal resources [8], [41]. It is not enough to have a strategic plan. One also needs to have the capability to translate it, track its application, and reform according.

This table shows that misalignment is much more than a mere strategic failure; it implies systems failure, ranging from governance systems to information systems, talent systems, and finally inter-organizational coordination. In nearly all the cases, the institutional response to mismatches was either reactive or symbolic or, in some instances, absent altogether.



Fig. 5. Drivers and Outcomes of SOE Strategic Misalignment.

Source: Constructed by the author from interview and document synthesis (2025)

Annual reports were tweaked to "reflect SAP language," but no screening for misalignment or strategic review panel ever preceded a project in any of the SOEs studied. Likewise, donor projects continued to flow despite the low or poor inhouse capacity to meet technical or fiduciary requirements, leading to quiet contract revisions, lapsed timelines, or outright abandonment of deliverables [16].

In parallel with what was found in comparable SIDS such as Fiji, Mauritius, and Seychelles, which showed that SOEs acted simultaneously as engines for development and political instruments, named this phenomenon "strategically fragmented institutional architectures." What's unique with the Maldives scenario is the extreme dependency on SOEs for the delivery of public services; therefore, misalignments have a direct and often very visible impact on the experiences of citizens — delayed ports, incomplete road work, periods of blackouts, and shortages of water.

Where SOEs internally identified alignment problems, they lacked expression as safe institutional space for addressing them. Several executives spoke of "waiting for the signal from above" or simply "not having the mandate to ask for changes." This described a bureaucratic culture of not being ignorant but one of compliance without agency, where initiative is discouraged and alignment is perceived to be rhetoric rather than real adaptive capability. As observed in their analysis of transformational leadership in public enterprises, such cultures sow the seeds of inertia

and squelch any reform effort when awareness is actually very high.

Even more importantly, the absence of coordination across SOEs suggests a deeper governance gap — the lack of what the SAM model refers to as "enterprise-level coherence." Operating theoretically, all SOEs ought to be organized under the theme of national strategy; practically, they operate with much independence, frequently duplicating investments, vying for the same human resource, and promoting incompatible digital systems [16].

Taken together, the discussion reveals a Maldivian SOE landscape characterized by intent without instrumentation, awareness without action, and ambition without accountability. This gap is not merely technical; it is institutional, cultural, and systemic. Without structural changes to how strategy is translated, tracked, and internalized, SOEs will remain misaligned actors in an otherwise well-articulated national vision.

VII. IMPLICATIONS AND RECOMMENDATIONS

The findings of this study have profound implications for both practitioners and theorists concerned with the strategic coherence of State-Owned Enterprises (SOEs) in developing contexts. In the case of the Maldives, the chronic and systemic nature of strategic misalignment suggests not merely implementation gaps but bottom-level governance design flaws. These findings demand attention not only from SOE managers but from national policymakers, development partners, institutional reformists, and scholars of public administration.

Policy-wise, there are biting implications. The perennial divergence between the project portfolios of SOEs and the national Strategic Action Plan (SAP) of the Maldives suggests that mechanisms to get national priorities operationalized into work strategies are either insufficient or outright lacking. The government, on the other hand, has attempted to publish strategic documents, enter into performance agreements, initiate SOE scorecards, and such. However, once the link between policy and projects is not formally structured during implementation, alignment is largely on paper alone. This reflects what Zanellato and Tiron-Tudor [19] describe as "ritualized compliance," where formal adherence exists without substantive enactment. If unaddressed, such gaps erode SAP credibility and SOE legitimacy.

The key implication for SOE leadership and boards is that internal capacity is not a luxury but an instrument of strategy. This is because the better performing SOEs in the study showed stronger alignment precisely because of their in-house

planning departments, digital tracking tools, and stable leadership structures. This firmly points to the necessity of greater strategic investment in planning, monitoring, and evaluation (PME) systems within each enterprise, including training in logic model design, SAP cross-walks, and KPI tracking. Without these tools, the most well-intentioned leadership will still remain structurally incapable of aligning with national goals.

From the perspective of external donors and international finance institutions, often the assumed absorptive capacity and institutional readiness goes into large-scale projects in SOEs. Mismatches between these donor expectations and SOE capabilities constitute a recurrent theme featured in this study—too often resulting in delays, adjustments to contracts, and compromises in actual delivery [16]. Donors must move beyond the “project insertion” logic and into co-creation processes that reflect SOEs’ current bandwidth, staff capacity, and policy environments. Development assistance should be customized, not templated.

Perhaps, from a governance systems point of view, the most striking implication for remedies will be the call for horizontal integration mechanisms. SOEs, especially small states, can hardly afford to work in isolation. The absence of crossenterprise coordination, whether for infrastructure planning purposes or digital data sharing or pooling of staff, breeds redundancy, inefficiency, and outright contradictions between agencies [14]. An empowered coordinating body or reform secretariat must be able to conduct alignment audits, broker inter-SOE agreements, and enforce harmonization protocols agreed

In sum, these recommendations move away from general calls for reform and target the precise institutional levers wherein misalignment has its origin: planning, capacity, coordination, and accountability. These, thereby, cannot be sterile technocratic fixes and are instead system.

level interventions capable of realigning organizational behavior with national vision. Hence, strategic alignment is not a mere managerial concern, but a political project involving leadership, courage, and a commitment to a forward-facing form of governance.

A. Strategic Reflections and Deeper Implications

Strategic alignment is not a luxury for SOEs; rather, it is an existential necessity, especially in countries like the Maldives, where most economic activity lies in the public sector and thus development goals are explicitly routed through SOE activity. The absence of structured mechanisms to achieve alignment brings with it some unseen but cumulative risks: capital expenditure wastage, reputational damages with international funders, citizen as well as funding agency disillusionment, and finally non-realization of the social contract.

For lack of these strong alignment protocols, the SOEs may find themselves unwittingly disbursing funds into projects that are either disadvantageous to or are conversely duplicating national objectives, creating policy incoherence. For example, two SOEs during the study were building infrastructure in the same region unbeknownst to each other, incurring a 22 percent budget increase for facilities that have since remained idle. Besides inefficiencies, this brings about fragmentation within the system.

What is equally concerning is the emergence of a compliance culture without strategic ownership. Many SOE executives described their alignment practices as “ticking the box” or “waiting for the ministry,” which reflects a lack of empowered governance and signals the erosion of initiative and long-term vision. As [14] explains, alignment is not simply a design artifact; it is a daily behavior reinforced via incentives, systems, and culture. Hence, a national repair effort must address not only the structuring gaps but also behavioral dynamics within public-sector institutions. Lessons from comparative experiences such as Mauritius and Indonesia showcase how SOEs can embed strategic coherence via digitized planning systems, performance-linked contracts, and a whole-of-government dashboard [11], [12]. These systems gave the government the ability to monitor alignment in real time, run predictive scenario planning, and reward or sanction accordingly based on performance. The Maldives could adjust those

TABLE IV
STRATEGIC RECOMMENDATIONS FOR ENHANCING SOE ALIGNMENT

Priority Area	Recommended Action	Responsible Actor(s)
Policy-to-Project Pipeline	Establish a formal pre-project SAP compliance review for all SOE projects	Ministry of Finance; SOE Boards
Internal Capacity	Mandate creation of Planning, Monitoring & Evaluation (PME) units within each SOE	Privatization Corporatization Board (PCB)
Inter-SOE coordination	CodLaunch a Strategic Coordination Unit to manage shared data, infrastructure planning, and project timelines	Office of the President; Cabinet Secretariat
Donor Alignment	Create donor engagement protocols requiring SOE capacity assessments before project approval	Ministry of Foreign Affairs; World Bank, ADB
Governance Reform	Legislate performance contracts embedding strategic alignment KPIs with real-time tracking	Parliament; Auditor General's Office

Source: Developed by the author based on results, policy gaps, and triangulated field data.

at its scale and pilot them in 3 to 5 priority SOEs before rolling out nationally.

The serious implications here also tremor through the design of the next national development plans. If the SAP or its successor does not propose clear pathways for implementation through SOEs, then its stated vision will remain at best aspirational. Policy needs to move past publishing static documents into designing interactive strategy systems where goals, budget, and actors are continuously synchronized, evaluated, and refined. By targeting these levers, reform can move from general aspiration to specific transformation. Strategic alignment should not depend on personality, political season, or donor goodwill, but must be baked in the institutional DNA of how SOEs operate, plan, and report. Anything less, and public enterprises will remain vulnerable not just to inefficiency but also to irrelevance.

This expanded set of implications and reforms provide a concrete blueprint not just for the Maldives, but for other SIDS and LMICs struggling to align bureaucratic execution with national ambition in fragile institutional ecosystems.

VIII. CONCLUSION

This research attempted to examine the dynamics of strategic alignment in Maldivian State-Owned Enterprises, which sometimes become misshapen through their own processes, by using an integrated framework incorporating Strategic Alignment Model (SAM), Resource-Based View (RBV), and PESTLE analytical lens. What the study, however, revealed,

development priorities do not meaningfully filter down into SOE portfolios, governance systems, and operational routines.

National strategy documents of the likes of the Strategic Action Plan (SAP) appear to rhetorically commit themselves to co-align with SOEs but mechanisms of co-alignment remain fragmented and informal even within SOEs, and considerably vulnerable to external shocks and internal capacity constraints. Thus, this disconnect is neither accidental nor unique to the Maldives alone. It actually reflects a deeper governance reality prevalent in many Small Island Developing States (SIDSs) and Low- and Middle-Income Countries (LMICs)-the absence of structural avenues linking vision to execution.

With the help of qualitative fieldwork, document research, and theoretically grounded research, the investigation identified five major patterns of misalignment, all of which could be traced back to clear institutional weaknesses and theoretical constructs. Whether it was due to the lack of filtering of projects down from the SAP, the breaking of project continuity upon political change, or the absence of coordination among SOEs, the empirical evidence unequivocally supported the need for systemic reform as opposed to ad hoc fixes.

At the theory level, this research showed the merits of combining multiple frameworks. SAM explained infrastructural and design failures, RBV describes the uneven allocation and use of internal capabilities, while PESTLE described the macro-political and regulatory shocks disrupting alignment. Therefore, collectively, their amalgamation provides a hybrid lens to diagnose infringements at the organizational lens level.

The reform agenda presented in this paper is pragmatic and evidence-driven, meant for policy-makers, donor partners, SOE executives, and academics. From funding compliance filters in the SAP project design process to national performance dashboards and inter-SOE coordination bodies, these recommendations are not just prescriptive—they are at the structural, strategic, and field-evidenced levels.

Yet the most important learning is this: alignment is not something one attains once and for all. Alignment is rather a continuous institutionally embedded behavior, mutually reinforced by a construct of systems, incentives, leaders, and culture. Otherwise, even the most elegant strategic plan would remain buried on shelves-the ones that are actually referenced, admired, and then ignored.

Looking to the future, further work could entail longitudinal tracking of reform implementation, carry out comparative regional studies across SIDS, or develop an alignment maturity index



Fig. 6. Strategic Alignment Gaps in SOE Project.

Source: Developed by the author from empirical fieldwork, documentary analysis, and comparative case synthesis (2025).

was not one single entity's flaws or the failings of one organization but set in a systemic pattern of institutional misalignment wherein the national

fashioned specifically for public enterprises. There are also opportunities to delve into alignment dynamics within cross-sector collaborations such as public-private partnerships and regional integration initiatives.

Finally, for the Maldives to fully realize its development aspirations, the transformation of SOEs must take place from reactive agents to strategic implementers of the national vision. Strategic alignment, therefore, is not simply about doing things right; it is about doing the right things, together, and with institutional clarity. The issue of strategic alignment is hence carving into the next frontier of public enterprise reforms not only for the Maldives but also in the Global South.

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